

IC 8-4-4

Chapter 4. Term of Office of Directors

IC 8-4-4-1**Term of office; termination at election**

Sec. 1. It shall be lawful for the board of directors of any railway company whose road passes through this state into adjoining states, by lot or otherwise, to so classify the members thereof, that one-fourth ($1/4$) (as near as may be) shall terminate their official terms as directors at the first annual election thereafter, and one-fourth ($1/4$) at each subsequent election; and after being thus classified, the stock and bondholders shall elect only the number of the board of directors necessary to fill the vacancies created by the expiration of the period of services fixed as aforesaid.

(Formerly: Acts 1869(ss), c. 50, s. 1.)